

COTTON DROPS A BIT IN ERRATIC MARKET

Pressure Based on Peace Talk
Is Applied From One Side
and Then the Other.

TRADERS IN DARKNESS

If Allies Refuse to Negotiate With Tents a Heavy Crash Is Likely.

In a nervous and erratic market cotton yesterday moved slowly up and down in a sharp defied arc, responding to pressure first from one side and then the other. The division in sentiment concerning peace was the only factor.

The market faces a heavy decline if the Allies refuse to negotiate. The cotton trade as a rule is more at sea now than it has ever been. Net results of today's trading were declines of 3 to 11 points in all price months. The closing tone was easy.

Liverpool was a factor in the morning decline, a sharp drop in that market sending off 10 to 15 points of headroom in the decline to Liverpool attributed to some dealers to indicate that the British cotton trade is taking some stock in peace talk and is looking forward to the reduced costs of transportation.

Weakness in securities also was accompanied by the general street action in cotton, but after the call and the close abroad offerings diminished considerably and there were rallies of several points near the noon hour. There was considerable covering by shorts during this period and price generally was steady during the late afternoon.

During the early afternoon the market turned sharply upward and a fresh wave of buying struck the ring. This was the highest of the day. March selling at 18.71, May at 18.92 and July at 18.96, all of the advance was lost during the last hour, some heavy lots of cotton being thrown on the market for liquidation.

Souls are beginning to emphasize the stability of the right now. It showed that the fall of this week is not the world's visible supply of American cotton. The market is well balanced against 4,000,000 last year. Exports for the week were 177,400, against 130,700 last year.

Cotton Exchange: Port receipts, 255,129.

Imports, 181,300. Total, 436,429.

Exports, 130,700. Total, 287,129.

Stocks at interior towns, 31,256, against 56,482.

Total crop movement, Port receipts, 4,062,357, against 5,778,369 last year.

Stocks on hand, 508,912, against 750,000. Southern mill tanks, 750,000, against 1,700,000; stock at interior towns in excess of 600,000, against 750,000. Total stocks on hand eight days for future, 5,000,000, against 7,600,000.

Ranges of prices:

	Open	High	Low	Close
December	18.13	18.30	18.18	18.30
January	18.43	18.58	18.43	18.48
February	18.54	18.64	18.41	18.50
March	18.56	18.71	18.45	18.44
April	18.73	18.92	18.65	18.44
May	18.74	18.94	18.65	18.70
June	18.75	18.94	18.65	18.80
July	18.76	18.96	18.65	18.90
August	18.77	18.96	18.65	18.90
September	18.78	18.97	18.65	18.92
October	18.87	18.97	18.65	18.92
November	18.88	18.97	18.65	18.92

Average range, 18.88 to 18.92, higher as 18.50 for middling inland sales.

Southern spot markets and sales, 500.

New Orleans quiet, unchanged, 50.

Mobile nominal, unchanged, 50.

Baltimore nominal, unchanged, 50.

Washington nominal, unchanged, 50.

Kansas steady, unchanged, 17.75.

Arkansas steady, unchanged, 18.20.

Oklahoma steady, unchanged, 18.20.

Houston quiet, 16.90, against 17.10.

Philadelphia quiet, 18.20.

Baltimore quiet, 18.20.

Port Receipts:

Fri.	This	Last	Present
August	18.73	18.91	18.83
September	18.74	18.92	18.84
October	18.75	18.93	18.85
November	18.76	18.94	18.85
December	18.77	18.95	18.85
January	18.78	18.96	18.85
February	18.79	18.97	18.85
March	18.80	18.98	18.85
April	18.81	18.99	18.85
May	18.82	18.99	18.85
June	18.83	18.99	18.85
July	18.84	18.99	18.85
August	18.85	18.99	18.85
September	18.86	18.99	18.85
October	18.87	18.99	18.85
November	18.88	18.99	18.85

Average range, 18.88 to 18.99, higher as 18.50 for middling inland sales.

Southern spot markets and sales, 500.

New Orleans quiet, unchanged, 50.

Mobile nominal, unchanged, 50.

Baltimore nominal, unchanged, 50.

Washington nominal, unchanged, 50.

Kansas steady, unchanged, 17.75.

Arkansas steady, unchanged, 18.20.

Oklahoma steady, unchanged, 18.20.

Houston quiet, 16.90, against 17.10.

Philadelphia quiet, 18.20.

Baltimore quiet, 18.20.

Port Receipts:

Aug.	Sept.	Oct.	Nov.	Dec.
18.75	18.76	18.77	18.78	18.79
18.76	18.77	18.78	18.79	18.79
18.77	18.78	18.79	18.79	18.79
18.78	18.79	18.79	18.79	18.79
18.79	18.79	18.79	18.79	18.79
18.80	18.81	18.82	18.83	18.83
18.81	18.82	18.83	18.83	18.83
18.82	18.83	18.83	18.83	18.83
18.83	18.83	18.83	18.83	18.83
18.84	18.84	18.84	18.84	18.84
18.85	18.85	18.85	18.85	18.85
18.86	18.86	18.86	18.86	18.86
18.87	18.87	18.87	18.87	18.87
18.88	18.88	18.88	18.88	18.88
18.89	18.89	18.89	18.89	18.89
18.90	18.90	18.90	18.90	18.90
18.91	18.91	18.91	18.91	18.91

Average range, 18.89 to 18.91, higher as 18.50 for middling inland sales.

Southern spot markets and sales, 500.

New Orleans quiet, unchanged, 50.

Mobile nominal, unchanged, 50.

Baltimore nominal, unchanged, 50.

Washington nominal, unchanged, 50.

Kansas steady, unchanged, 17.75.

Arkansas steady, unchanged, 18.20.

Oklahoma steady, unchanged, 18.20.

Houston quiet, 16.90, against 17.10.

Philadelphia quiet, 18.20.

Baltimore quiet, 18.20.

Port Receipts:

Aug.	Sept.	Oct.	Nov.	Dec.
18.80	18.81	18.82	18.83	18.83
18.81	18.82	18.83	18.83	18.83
18.82	18.83	18.83	18.83	18.83
18.83	18.83	18.83	18.83	18.83
18.84	18.84	18.84	18.84	18.84
18.85	18.85	18.85	18.85	18.85
18.86	18.86	18.86	18.86	18.86
18.87	18.87	18.87	18.87	18.87
18.88	18.88	18.88	18.88	18.88
18.89	18.89	18.89	18.89	18.89
18.90	18.90	18.90	18.90	18.90
18.91	18.91	18.91	18.91	18.91
18.92	18.92	18.92	18.92	18.92

Average range, 18.91 to 18.92, higher as 18.50 for middling inland sales.

Southern spot markets and sales, 500.

New Orleans quiet, unchanged, 50.

Mobile nominal, unchanged, 50.

Baltimore nominal, unchanged, 50.

Washington nominal, unchanged, 50.

Kansas steady, unchanged, 17.75.

Arkansas steady, unchanged, 18.20.

Oklahoma steady, unchanged, 18.20.

Houston quiet, 16.90, against 17.10.

Philadelphia quiet, 18.20.

Baltimore quiet, 18.20.

Port Receipts:

Aug.	Sept.	Oct.	Nov.	Dec.
18.84	18.85	18.86	18.87	18.88
18.85	18.86	18.87	18.88	18.88
18.86	18.87	18.88	18.88	18.88
18.87	18.88	18.88	18.88	18.88
18.88	18.88	18.88	18.88	18.88
18.89	18.90	18.90	18.90	18.90
18.90	18.91	18.91	18.91	18.91
18.91	18.92	18.92	18.92	18.92

Average range, 18.91 to 18.92, higher as 18.50 for middling inland sales.

Southern spot markets and sales, 500.

New Orleans quiet, unchanged, 50.

Mobile nominal, unchanged, 50.

Baltimore nominal, unchanged, 50.

Washington nominal, unchanged, 50.

Kansas steady, unchanged, 17.75.

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